Financial Statements of

THE CRIDGE CENTRE FOR THE FAMILY

And Independent Auditor's Report thereon

Year ended March 31, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Cridge Centre for the Family

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of The Cridge Centre for the Family (the Entity), which comprise:

- the statement of financial position as at March 31, 2026
- the statement of operations and changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the “financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with the financial reporting provisions of the Operating Agreement between the Entity and British Columbia Housing Management Commission ("BC Housing").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation

We draw attention to Note 1(a) to the financial statements, which describes the basis of accounting.

The financial statements are prepared to assist the Entity in complying with the reporting provisions of the Operating Agreement referred to above.

Our opinion is not modified in respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Operating Agreement between the Entity and BC Housing, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting financial statements in accordance with applicable financial reporting framework have been applied on a basis consistent with that of the preceding year.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
July 8, 2026

THE CRIDGE CENTRE FOR THE FAMILY
Statement of Financial Position

March 31, 2026, with comparative information for 2025

		2026		2025
Assets				
Current assets:				
Cash and cash equivalents (note 2)	$	321,083	$	598,535
Accounts receivable		334,035		330,590
Inventories		827		827
Prepaid expenses		285,139		236,106
		941,084		1,166,058
Investments and marketable securities (note 3)		10,860,725		9,481,186
Capital assets (note 4)		18,485,095		11,018,979
	$	30,286,904	$	21,666,223
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued charges (note 5)	$	1,572,129	$	975,378
Employee benefit accruals (note 6)		885,886		930,677
Deferred donations (note 7)		956,541		859,517
Current portion of long-term debt		6,796,298		387,111
Deferred revenue - operating		555,272		889,355
Current portion of deferred revenue - capital		616,377		229,746
		11,382,503		4,271,784
Long-term debt (note 8)		-		6,796,298
Deferred revenue - capital (note 9)		9,052,977		1,788,108
		20,435,480		12,856,190
Net assets:				
Endowment fund (note 10)		1,450,396		1,266,280
Invested in capital assets		1,760,227		1,610,914
Other funds (note 11)		4,935,420		4,584,473
Unrestricted		1,705,381		1,348,366
		9,851,424		8,810,033
Commitments (note 14)				
Contingencies (note 15)				
	$	30,286,904	$	21,666,223

See accompanying notes to financial statements.

On behalf of the Board:

_______________ Director _______________ Director

THE CRIDGE CENTRE FOR THE FAMILY

Statement of Operations and Changes in Net Assets

Year ended March 31, 2026, with comparative information for 2025

	Capital Fund	Endowment Fund	Other Funds	Operating Fund	2026 Total	2025 Total
		(note 10)	(note 11)			(Schedule)
Revenue:						
Government contracts	$ -	$ -	$ -	$ 9,445,053	$ 9,445,053	$ 8,948,938
Fee for service income	-	-	-	1,128,717	1,128,717	1,071,651
Rents and leases	-	-	-	2,762,747	2,762,747	2,608,571
Donations and bequests	-	-	-	916,744	916,744	855,590
Amortization of deferred revenue	341,759	-	-	-	341,759	338,031
Other income	-	-	-	21,520	21,520	47,810
	341,759	-	-	14,274,781	14,616,540	13,870,591
Expenses:						
Salaries and benefits	-	-	-	9,988,067	9,988,067	8,974,307
Program costs	-	-	-	2,150,665	2,150,665	2,700,210
Mortgage interest	-	-	-	165,195	165,195	173,831
Occupancy	-	-	-	965,146	965,146	892,795
Amortization of capital assets	751,581	-	-	-	751,581	741,306
Administration	-	-	-	525,701	525,701	472,343
Professional fees	-	-	-	230,643	230,643	182,398
Transportation	-	-	-	57,374	57,374	54,108
	751,581	-	-	14,082,791	14,834,372	14,191,298
Program surplus (deficit)	(409,822)	-	-	191,990	(217,832)	(320,707)
Other income:						
Capital gains and interest	-	-	-	743,574	743,574	702,786
Unrealized gain	-	-	-	492,809	492,809	91,596
	-	-	-	1,236,383	1,236,383	794,382
Excess (deficiency) of revenue over expenses	(409,822)	-	-	1,428,373	1,018,551	473,675
Net assets, beginning of year	1,610,914	1,266,280	4,584,473	1,348,366	8,810,033	8,314,258
Contributions to endowment funds	-	22,840	-	-	22,840	22,100
Transfers:						
Recovery of reserve expenses	-	-	(161,337)	161,337	-	-
Allocations to reserves	-	-	113,738	(113,738)	-	-
Net investment in capital assets	172,024	-	-	(172,024)	-	-
Mortgage principal	387,111	-	-	(387,111)	-	-
Allocation of investment income	-	169,031	456,131	(625,162)	-	-
Allocation of fees	-	(6,755)	(17,585)	24,340	-	-
Recovery of disbursements	-	(1,000)	(40,000)	41,000	-	-
Net assets, end of year	$ 1,760,227	$ 1,450,396	$ 4,935,420	$ 1,705,381	$ 9,851,424	$ 8,810,033

See accompanying notes to financial statements.

THE CRIDGE CENTRE FOR THE FAMILY

Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	$ 1,018,551	$ 473,675
Endowment funds received	22,840	22,100
Items not involving cash:		
Amortization	751,581	741,306
Unrealized gain on investment portfolio	(492,809)	(91,596)
Earned property lease	-	(14,790)
Amortization of deferred revenue - capital	(341,759)	(323,241)
	958,404	807,454
Change in non-cash operating working capital (note 12)	262,423	384,362
	1,220,827	1,191,816
Financing:		
Deferred revenue - capital received	182,350	187,726
Mortgage principal repayments	(387,111)	(378,493)
	(204,761)	(190,767)
Investing:		
Net purchase of investments and marketable securities	(886,730)	(713,552)
Purchase of capital assets	(406,788)	(415,240)
	(1,293,518)	(1,128,792)
Decrease in cash and cash equivalents	(277,452)	(127,743)
Cash and cash equivalents, beginning of year	598,535	726,278
Cash and cash equivalents, end of year	$ 321,083	$ 598,535

See accompanying notes to financial statements.

The Cridge Centre for the Family (the "Society") is registered under the Societies Act (British Columbia) and its principal business activities are the provision of social services to families including child care, supportive and transition housing, respite care, residence for survivors of brain injury and seniors' assisted living housing. The Society is a charitable organization registered under the Income Tax Act and, as such, is exempt from income taxes and able to issue donation receipts for income tax purposes.

1. Significant accounting policies:

(a) Basis of presentation:

The financial statements have been prepared in accordance with the significant accounting policies set out below in order to comply with the Society's agreement with the British Columbia Housing Management Commission ("BC Housing"). The basis of accounting used in these financial statements materially differs from Canadian accounting standards for not-for-profit organizations because amortization is not provided on the Brain Injury House and the Seniors' Centre over the estimated useful lives of these assets but rather at a rate equal to the annual principal reduction of the mortgages; and specific capital assets purchased from funding received from BC Housing are charged to operations in the year the expenditure is incurred rather than being capitalized and amortized over their estimated useful lives.

(b) Fund descriptions:

The Capital Fund reports resources that are to be used for capital activities relating to the ongoing programs and facilities.

The Endowment Fund reports resources contributed for endowment.

The Other Fund reports externally and internally restricted reserves for specified programs and purposes.

The Operating Fund accounts for the operations of social services provided to families including child care, supportive and transition housing, respite care, residence for survivors of brain injury and seniors' assisted living. Funding is primarily from government organizations, fee for service income and rents.

1. Significant accounting policies (continued):

(c) Revenue recognition:

The Society follows the deferral method of accounting for contributions which include donations and government grants.

The Society receives funding from several government sources, primarily at the provincial level. Operating grants are recorded as revenue in the period to which they relate. Grants approved, but not received, at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions, other than endowment contributions, are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets.

Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized in revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue as it is earned.

1. Significant accounting policies (continued):

(d) Capital assets:

Capital assets are stated at cost, except for the original land and 1893 building located on Kings Road which are valued at the nominal amount of $1. Amortization is provided using the following basis and annual rates:

Asset	Basis	Rate
Buildings and site improvements - Oakwinds	Straight-line	20 years
Building improvements - Kings Road	Straight-line	5 - 20 years
Building improvements - Kings Road - slate roof and brick restoration	Straight-line	50 years
Building - housing	Straight-line	25 years
Building improvements - housing	Straight-line	10 - 20 years
Building - Seniors' Centre	Principal reduction for the year	
Building - Child Care Centre	Straight-line	20 years
Building - Brain Injury House	Principal reduction for the year	
Building - Cridge Transition House for Women	Straight-line	25 years
Furniture and equipment	Straight-line	5 - 15 years
Computer equipment	Straight-line	3 years
Vehicles	Straight-line	5 years

When a capital asset no longer contributes to the Society's ability to provide services, its carrying value is written down to its residual value.

(e) Replacement and vacancy reserves:

Major repairs and replacement of equipment are provided for by an annual transfer from operations and accumulated in the BC Housing replacement reserve in Other Funds. The cost of replacements is charged to operations in the year the expense is incurred and recovered from the reserve through a fund transfer when incurred. Other replacement and vacancy reserve transfers are recorded as fund transfers in the statement of operations and changes in net assets.

1. Significant accounting policies (continued):

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value and all changes in the fair value are recognized in net income in the period incurred. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(g) Employee future benefits:

The Society and its employees contribute to a multi-employer plan for health related benefits, administered by the Community Services Benefit Trust and to the Municipal Pension Plan, a multi-employer defined benefit plan for pension benefits. Contributions to the plans are expensed as incurred.

The Society accrues sick leave liability for employees equal to 60% of the total hours included in the sick bank at year end. This amount is included in employee benefit accruals.

1. Significant accounting policies (continued):

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of estimates include the estimated useful life of capital assets and the estimated sick leave liability. Actual results could differ from these estimates.

(i) Contributed materials and services:

Donated materials and services are recognized in the financial statements when a fair value can be reasonably established, when the materials and services are used in the normal course of operations and would otherwise have been purchased.

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

2. Cash:

	2026	2025
Cash held at financial institutions	$ 312,433	$ 589,585
Petty cash	8,650	8,950
	$ 321,083	$ 598,535
Unrestricted cash	$ 285,676	$ 485,898
Restricted cash - Gaming account	35,407	112,637
	$ 321,083	$ 598,535

3. Investments and marketable securities:

Investments are recorded at quoted market values.

	2026	2025
General Fund:		
Fixed income	$ 1,836,122	$ 2,150,827
Canadian equities	1,150,556	717,166
Foreign equities	2,459,727	1,803,657
	5,446,405	4,671,650
Endowment Fund:		
Fixed income	388,315	433,013
Canadian equities	334,465	227,781
Foreign equities	713,322	583,960
	1,436,102	1,244,754
Zoie Gardner Fund:		
Fixed income	923,608	1,072,117
Canadian equities	707,597	499,546
Foreign equities	1,141,678	926,310
	2,772,883	2,497,973
Replacement Reserve Fund - Restricted:		
Fixed income	428,905	497,951
Canadian equities	267,520	188,016
Foreign equities	508,910	380,842
	1,205,335	1,066,809
	$ 10,860,725	$ 9,481,186

4. Capital assets:

			2026
	Cost	Accumulated amortization	Net book value
Original land and building - Kings Road (aka 1307 Hillside Ave)	$ 1	$ -	$ 1
Land (Brain Injury Residence, Cridge Transition House for Women and landscaping)	385,314	-	385,314
Building - Seniors' Centre	14,069,327	5,608,719	8,460,608
Building - Child Care Centre	2,590,228	2,489,854	100,374
Building improvements - Taylor Building (Seniors' Centre)	657,430	159,599	497,831
Building - housing	724,221	720,864	3,357
Building improvements - Seniors' Centre - Brick Restoration	426,237	65,489	360,748
Building improvements - housing	1,804,438	1,478,832	325,606
Building - Cridge Transition House for Women	530,053	530,053	-
Building - Brain Injury House	444,564	444,564	-
Buildings and site improvements - Oakwinds	7,810,909	97,637	7,713,272
Furniture and equipment	1,382,195	1,266,092	116,103
Computer equipment	239,421	239,421	-
Vehicles	650,502	496,654	153,848
Work in progress	368,033	-	368,033
	$ 32,082,873	$ 13,597,778	$ 18,485,095

4. Capital assets (continued):

			2025
	Cost	Accumulated amortization	Net book value
Original land and building - Kings Road (aka 1307 Hillside Ave)	$ 1	$ -	$ 1
Land (Brain Injury Residence, Cridge Transition House for Women and landscaping)	385,314	-	385,314
Building - Seniors' Centre	14,032,348	5,152,379	8,879,969
Building - Child Care Centre	2,590,228	2,478,546	111,682
Building improvements - Taylor Building (Seniors' Centre)	657,430	147,697	509,733
Building - housing	724,221	718,331	5,890
Building improvements - Seniors' Centre - Brick Restoration	426,236	56,964	369,272
Building improvements - housing	1,804,439	1,379,731	424,708
Building - Cridge Transition House for Women	530,053	530,053	-
Building - Brain Injury House	444,564	444,564	-
Furniture and equipment	1,301,535	1,219,997	81,538
Computer equipment	239,421	236,191	3,230
Vehicles	543,835	519,157	24,678
Work in progress	222,964	-	222,964
	$ 23,902,589	$ 12,883,610	$ 11,018,979

5. Accounts payable and accrued charges:

Included in accounts payable and accrued charges as at March 31, 2026 are government remittances payable of $47,554 (2025 - $47,724) relating to federal and provincial sales taxes, payroll taxes, health taxes and workers' safety insurance.

6. Employee benefit accruals:

	2026	2025
Accrued sick bank	$ 542,706	$ 582,982
Accrued vacation	330,557	301,492
Other accruals	12,623	46,203
	$ 885,886	$ 930,677

7. Deferred donations:

Deferred donations consist of donations received for specific expenditures which will be incurred in subsequent years.

	2026	2025
Childcare Programs	$ 84,150	$ 6,743
Young Parent Outreach program funds	15,418	11,593
Women's Services		
Transition House & Second Stage	468,995	402,272
Family Support Services	59,825	56,271
Brain Injury Program - Project Funding	47,500	70,000
Brain Injury Program	58,945	120,044
Intimate Partner Violence Brain Injury donations	81,020	56,486
Seniors' Centre funds	87,480	84,920
Property purchase fund	10,367	10,367
Housing donations	18,000	18,000
Financial literacy donations	16,631	14,610
Other donations	8,210	8,211
	$ 956,541	$ 859,517

8. Long-term debt:

		2026		2025
Renewed mortgage with Canada Mortgage and Housing Corporation, ("CMHC"), interest at 1.01% due June 1, 2026, repayable at $2,818 principal and interest per month, secured by the Brain Injury Residence	$	8,441	$	41,989
Peoples Trust Company, interest at 2.385%, due November 1, 2026, repayable at $43,268 principal and interest per month secured by land and buildings located at Kings Road (aka 1307 Hillside Avenue)		6,787,857		7,141,420
		6,796,298		7,183,409
Less current portion long-term debt		6,796,298		387,111
	$	-	$	6,796,298

9. Deferred revenue:

		2026		2025
Operating:				
Grants and revenue received in advance of services rendered	$	555,272	$	889,355

		2026		2025
Capital:				
Oakwinds townhouse complex, received from Capital Regional Housing District, on January 1, 2026. Initial deferred amount of $7,810,909 is being brought into income over 20 years commencing January 1, 2026 in the amount of $390,545	$	7,713,273	$	-
Private donations, grants and remainder trust is the funding towards the Seniors' Centre which opened November 2006. Initial deferred amounts of $1,275,092 are being brought into income over 35 years at $36,431 annually		570,822		607,253
Private Donation for a van for the Cridge Supportive Housing was received in May 2020. Initial deferred amount of $7,275 is being brought into income over 5 years at $1,455 annually		-		279
B.C. Housing forgivable loan of $47,950 for cooling upgrades for the Cridge Seniors' Centre commencing September 30, 2022. The 10 year forgivable loan will be brought into income each year at a rate of $4,795 per year, provided the Society continues to meet the terms and conditions of the forgivable loan		31,174		35,969
CMHC forgivable loan of $1,000,000 for the building of the Seniors' Centre commencing December 1, 2006. The 35 year forgivable loan will be brought into income starting in the eleventh year (2017) at a rate of $40,000 per year for the final 25 years of the mortgage, provided the Society continues to meet the terms and conditions of the forgivable loan		623,562		663,562
The Young Parent Outreach Program received a grant from the Rotary Club of Victoria - Harbourside Foundation and private donations to purchase a new van for the program. Initial deferred amount of $40,729 is being brought into income over 5 years commencing September 21, 2022 in the amount of $8,146		12,029		20,175
Balance carried forward		8,950,860		1,327,238

9. Deferred revenue (continued):

	2026	2025
Balance brought forward	8,950,860	1,327,238
The Cridge Transition House received private donations for the replacement of kitchen cabinets & counter tops in July 2015. Initial deferred amount of $10,939 is being brought into income over 10 years at $1,094 annually	-	318
B.C. Housing Forgivable loan of $88,378 for upgrading the security system for the Cridge's Seniors' Centre commencing January 31, 2025. The 10 year forgivable loan will be brought into income each year at a rate of $8,838 per year, provided the Society continues to meet the terms and conditions of the forgivable loan	85,521	86,950
The Child Care Centre received donations toward the purchase of new playground equipment and resurfacing of the playground. Initial deferred amount of $162,813 is being brought into income over 5 years at $32,563 annually	-	30,040
The Cridge Seniors' Centre received grants from the Victoria Civic Heritage Trust and private donations to assist with the assessment and repairs of the exterior historic masonry of the Taylor Building. The restoration was completed in July 2018. Initial deferred amount of $65,980 is being brought into income over 50 years at $1,320 annually	55,843	57,162
B.C. Housing forgivable loan of $41,920 for new make-up air units for the Cridge Seniors' Centre commencing June 8, 2018. The 10 year forgivable loan will be brought into income each year at a rate of $4,192 per year, provided the Society continues to meet the terms and conditions of the forgivable loan	9,175	13,368
B.C. Housing forgivable loan of $20,800 for new flooring at the Cridge Brain Injury Residence commencing September 13, 2024. The 10 year forgivable loan will be brought into income each year for the next 10 years at a rate of $2,080 per year, provided the Society continues to meet the terms and conditions of the forgivable loan	18,532	19,666
Balance carried forward	9,119,931	1,534,742

9. Deferred revenue (continued):

	2026	2025
Balance brought forward	9,119,931	1,534,742
B.C. Housing through CMHC (Federal Social Infrastructure Fund Grant) forgivable loan of $784,058 for renovations in the Cridge Supportive Housing for interior unit upgrades commencing June 14, 2018. The 10 year forgivable loan will be brought into income each year at a rate of $78,406 per year, provided the Society continues to meet the terms and conditions of the forgivable loan	251,326	329,733
B.C. Housing forgivable loan of $78,548 for New Heat Pumps for the Cridge Seniors' Centre commencing February 24, 2025. The 10 year forgivable loan will be brought into income each year at a rate of $7,855 per year, provided the Society continues to meet the terms and conditions of the forgivable loan	69,940	77,795
B.C. Housing forgivable loan of $34,675 for a replacement tub at the Senior's Centre (2026). The 10 year forgivable loan will be brought into income at a rate of $3,468 per year, provided the Society continues to meet the terms and conditions of the forgivable loan.	31,785	-
B.C. Housing forgivable loan of $42,147 for a security system at the Transition House (2026). The 10 year forgivable loan will be brought into income at a rate of $4,215 per year, provided the Society continues to meet the terms and conditions of the forgivable loan.	38,986	-
B.C. Housing forgivable loan of $20,845 for additional heatpumps at the Seniors' Centre (2026). The 10 year forgivable loan will be brought into income at a rate of $2,085 per year, provided the Society continues to meet the terms and conditions of the forgivable loan.	19,243	-
The Child Care Centre received a Variety Club grant and donations to purchase a new bus in 2026. Initial deferred amount of $84,684 is being brought into income over 5 years at $16,937 annually	79,039	-
Private donations and grants received from The Real Estate Foundation of B.C., The Victoria Foundation, Coast Capital Savings Credit Union, City of Victoria, United Way of Greater Victoria, and the Capital Regional District were used towards the renovations of two six-bedroom townhouses into eight one-bedroom units for transitional housing for women. The project completed in October 2009. The initial deferred amount of $329,608 is being brought into income over 20 years at $16,480 annually	59,104	75,584
	9,669,354	2,017,854
Less current portion	616,377	229,746
	$ 9,052,977	$ 1,788,108

10. Endowment Fund:

	2026	2025
Externally restricted:		
Mary Cridge Endowment - Awards Fund	$ 9,857	$ 9,857
Coast Capital Savings Endowment	20,475	20,475
Margaret T. Clinch Endowment	153,823	153,823
Edward and Jeannine Cridge Endowment	24,500	24,500
Respitality Victoria Endowment	114,878	114,878
Keys in Hand Endowment	81,486	80,496
Endowment accrued interest	1,442	1,442
Senior's Pay it Forward Endowment	48,370	48,120
Ranica Endowment	28,908	28,908
The Zonnenberg Endowment Fund	149,400	127,800
	633,139	610,299
Internally restricted:		
Undistributed endowment earnings	817,257	655,981
	$ 1,450,396	$ 1,266,280

11. Other funds:

	2026	2025
Externally restricted:		
Zoie Gardner Fund	$ 2,749,006	$ 2,500,990
Replacement Reserve	1,213,204	1,082,883
	3,962,210	3,583,873
Internally restricted:		
Replacement Reserve	783,218	809,690
Vacancy Reserve	82,705	82,705
Traumatic Brain Injury Reserve	-	918
Future Programming	107,287	107,287
	973,210	1,000,600
	$ 4,935,420	$ 4,584,473

12. Change in non-cash working capital:

	2026	2025
Accounts receivable	$ (3,445)	$ (59,754)
Inventories	-	417
Prepaid expenses	(49,033)	(84,912)
Accounts payable and accrued charges	596,751	131,217
Employee benefit accruals	(44,791)	78,937
Deferred revenue - operating	(334,083)	38,791
Deferred donations	97,024	279,666
	$ 262,423	$ 384,362

13. Related party - Cridge Housing Society:

The Cridge Centre for the Family is related to the Cridge Housing Society as the boards of both organizations are comprised of the same directors. The Cridge Housing Society is incorporated under the Societies Act (British Columbia).

The purpose of the Cridge Housing Society is to hold land leased from the Provincial Rental Housing Corporation and buildings mortgaged through BC Housing. The assets are restricted to be used for the purpose of providing rental housing to families and persons with disabilities. The Homes BC Operating Agreement related to the assets was assigned to Capital Regional Housing Corporation.

The Cridge Housing Society has not been consolidated in the Cridge Centre for the Family's financial statements. As at March 31, 2026, the Cridge Housing Society had total assets of $1,862,357 (2025 - $2,048,714), total liabilities of $1,862,312 (2025 - $2,048,669), and total fund balances of $45 (2025 - $45).

As at March 31, 2026, there are no amounts owing from or to the Cridge Housing Society to The Cridge Centre for the Family nor were there any transactions reported in revenues or expenses between the organizations.

14. Commitments:

The Society rents equipment and contracts services under operating leases. Commitments for minimum annual lease payments for the next five years under the various operating leases are as follows:

2027	$	38,400
2028		38,400
2029		38,400
2030		38,400
2031		22,400
	$	176,000

15. Contingencies:

CMHC has provided the Society with forgivable loans totaling $2,159,321 (note 9; 2025 - $2,061,654) to enable the Society to build the Seniors' Centre and complete various building renovations. The loans are being brought into income over the useful life of the associated assets. The remaining balance of these loans is $1,179,244 (2025 - $1,227,043). There is no requirement to repay these funds other than as a result of an event of default under the agreement with CMHC.

16. Employee future benefits:

(a) Municipal Pension Plan:

The Society and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusteed pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 active members and approximately 133,000 retired members.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry- age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

16. Employee future benefits (continued):

(a) Municipal Pension Plan (continued):

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2024, indicated a $2,675 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2027 with results available in 2028.

During the year, the Society paid $490,530 (2025 - $407,620) for employer contributions to while employees contributed $453,648 (2025 - $376,898).

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

(b) Community Services Benefit Trust:

The Society and its employees contribute to the Community Services Benefit Trust, a multi-employer plan for long-term disability, group life insurance, accidental and serious illness, extended health, dental and medical service premiums. During the year, the Society paid $851,406 (2025 - $637,767) for employer contributions to the Community Services Benefit Trust.

17. Financial risks and concentration of risk:

(a) Foreign currency risk:

The Society holds investments in fixed income, mutual funds and equities outside of Canada which are subject to foreign exchange risk. At March 31, 2026, the Society held foreign investments with a fair value of $4,823,637 (2025 - $4,001,865).

(b) Interest rate risk:

The Society's long-term debt has fixed interest rates until June 1, 2026 and November 1, 2026 (note 8). The Society is not subject to interest rate risk until refinancing of the long-term debt.

The Society is exposed to interest rate risk related to its investments in fixed income funds. The fair value of these funds is directly impacted by changes in interest rates.

17. Financial risks and concentration of risk (continued):

(c) Credit risk:

Credit risk arises from cash held with banks and financial institutions and credit exposure to accounts receivable balances. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Society assesses the credit quality of the counter parties, taking into account their financial position, past experience, and other factors. It is management's opinion that the Society is not exposed to significant credit risk.

Interest rate and credit risk are managed through the Society's policy of dealing with high credit quality financial institutions and its Investment Policy which specifies the required asset mix and eligible securities permitted within its investment portfolio.

(d) Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

There has been no change to the risk exposures from 2025.

18. Employee and contractor remuneration:

The BC Societies Act requires disclosure of the remuneration of directors, employees, and contractors; for employee and contractor remuneration the requirement is to disclose amounts paid to individuals whose remuneration was greater than $75,000.

For the fiscal year ending March 31, 2026, the Society paid remuneration (including wages and benefits) of $5,389,683 to 58 employees (2025 - $4,189,828 to 46 employees), each of whom received total annual remuneration of $75,000 or greater. There were no remuneration payments made to directors.

19. Comparative information:

Certain 2025 comparative information has been reclassified to conform to the current year presentation.

THE CRIDGE CENTRE FOR THE FAMILY

Statement of Operations and Changes in Net Assets — Schedule

Year ended March 31, 2025

	Capital Fund	Endowment Fund	Other Funds	Operating Fund	Total
		(note 10)	(note 11)		
Revenue:					
Government contracts	$ -	$ -	$ -	$ 8,948,938	$ 8,948,938
Fee for service income	-	-	-	1,071,651	1,071,651
Rents and leases	-	-	-	2,608,571	2,608,571
Donations and bequests	-	-	-	855,590	855,590
Amortization of deferred revenue	323,241	-	-	14,790	338,031
Other income	-	-	-	47,810	47,810
	323,241	-	-	13,547,350	13,870,591
Expenses:					
Salaries and benefits	-	-	-	8,974,307	8,974,307
Program costs	-	-	-	2,700,210	2,700,210
Mortgage interest	-	-	-	173,831	173,831
Occupancy	-	-	-	892,795	892,795
Amortization of capital assets	741,306	-	-	-	741,306
Administration	-	-	-	472,343	472,343
Professional fees	-	-	-	182,398	182,398
Transportation	-	-	-	54,108	54,108
	741,306	-	-	13,449,992	14,191,298
Program deficit	(418,065)	-	-	97,358	(320,707)
Other income:					
Capital gains and interest	-	-	-	702,786	702,786
Unrealized loss	-	-	-	91,596	91,596
	-	-	-	794,382	794,382
Excess (deficiency) of revenue over expenses	(418,065)	-	-	891,740	473,675
Net assets, beginning of year	1,629,774	1,146,976	4,354,609	1,182,899	8,314,258
Contributions to endowment funds	-	22,100	-	-	22,100
Transfers:					
Recovery of reserve expenses	-	-	(91,607)	91,607	-
Allocations to reserves	-	-	126,548	(126,548)	-
Net investment in capital assets	20,712	-	-	(20,712)	-
Mortgage principal	378,493	-	-	(378,493)	-
Allocation of investment income	-	103,951	294,469	(398,420)	-
Allocation of fees	-	(6,747)	(19,546)	26,293	-
Recovery of disbursements	-	-	(80,000)	80,000	-
Net assets, end of year	$ 1,610,914	$ 1,266,280	$ 4,584,473	$ 1,348,366	$ 8,810,033